

out. There were many principles of his speech with which I deeply agree, such as the defense of human rights worldwide, nuclear security, a sustainable energy future, and human rights in addition to the fact that he also proposed a broad, vast, new array of new ideas that can help bring about a new day and mantle of leadership in this essential area of need for our world's poor. However, he also proposed a "global new deal," a new deal that is not clearly defined but that is pointed toward a vast, new, international arrangement.

With regard to the current financial difficulties in our developing global economy, it is indisputable that our economic challenges affect the rest of the world. America has a long history of meaningful trade with other nations, especially with our partner Great Britain, but America also has an entangled relationship pertaining to our national debt. We have borrowed from the United Kingdom, China, Japan, and from numerous countries in the Middle East to finance our burgeoning debt and to accommodate our deficit spending. Much of this has been discreet and out of the public eye, but the implications of foreign ownership of Federal debt instruments are greatly significant.

Approximately half of the total public debt is in foreign ownership. At some point, Mr. Speaker, global investors may grow weary and may decide not to take the risk of buying our debt. We would consequently be faced with the choice to stop borrowing to finance our deficit spending or to raise interest rates in order to attract investors. If any of these countries chose to quickly sell their U.S. holdings, a tumultuous devaluation of the dollar could quickly ensue.

As Prime Minister Brown said, we are all seeing how certain "financial instruments have spread contagion throughout the world." This is certainly true, and I appreciate the Prime Minister's calls for further transparency and accountability. However, I challenge his presupposition that a greater global consolidation of financial systems is in our national or in the international community's best interest.

Financial consolidation, extreme volatility and speculation in world markets, reckless use of exotic financial instruments, liberalized credit have certainly contributed to the current collapse. The global scale of the credit crisis and confidence should give us pause to consider that our profound economic connectedness may actually cause more problems instead of prosperity. The increasing concentration of wealth assets into fewer and fewer financial institutions will increase our financial vulnerability. One of our greatest concerns right now is how to stabilize banks and financial entities that are deemed "too big to fail."

Well, Mr. Speaker, I believe we need a paradigm shift, a new paradigm. We should be asking: Are these financial

systems too big to succeed? Now is the time to reconsider an essential component of Western philosophy—the great potential of the individual in solidarity with one's community. I believe that America, the United Kingdom and the other strong financial powers in Europe should take this time to empower individuals and communities to provide for themselves through a network of strong local and regional economies.

As the Prime Minister added, America is a nation of extraordinary capacity, and to spur growth, I believe it is imperative that our government's efforts be targeted toward helping small business entrepreneurs whose successes will be the bellwether of economic progress.

Recent data from the Commerce Department shows that small businesses have generated 60 to 80 percent of new jobs over the past decade. By enacting good commonsense initiatives to benefit entrepreneurial growth, we may create local jobs and new opportunities to stem the tide of economic difficulties in our communities, our State and nationwide.

Mr. Speaker, I believe that it is local financiers and local businesses who best know the needs of their communities and who are, in the very essence, more transparent and accountable. This is the motto we should return to, and it is the proper motto for us to help lead in building sustainable local economic connectedness for the world's developing nations.

I thank the gentleman for the time.

Mr. KING of Iowa. I thank the gentleman, and I would yield back the balance of my time.

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A NEW PHILOSOPHY OF RECOVERY AND RENEWAL

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Nebraska (Mr. FORTENBERRY) is recognized for 5 minutes.

Mr. FORTENBERRY. Mr. Speaker, again, the gentleman from Iowa was kind enough to allow me to borrow some of his time. And I appreciate, again, his passion and his focus on the essential issues of the day. But I'd like to continue, just briefly, the discussion that we were engaging in at the moment regarding the Prime Minister of the United Kingdom's address before a joint session of Congress today.

And let me add, Mr. Speaker, that Prime Minister Brown rightly warned us earlier of the dangers of protectionism. But in no way is it protectionist, I should add, to want to consolidate our economic recovery efforts on Main Street. More than any bailout crafted by Washington or Wall Street, it is a return to our hard-fought American ideals of responsibility, discipline, entrepreneurship and stewardship that will actually help Americans build a more just and secure future for ourselves, as well as for the world's poor.

Mr. Speaker, the United Kingdom has been a stalwart friend of ours throughout our modern history. And after two centuries of partnership, it can be said that we have no greater ally. In no way do I seek in these comments to undermine that. Our two nations will be forever grateful for our aid to one another during times of both war as well as peace.

The United Kingdom is our greatest ally in preserving our long-standing commitment to the inalienable human rights, especially for vulnerable populations. I deeply value the Prime Minister's words that when the strong help the weak, it makes us all stronger. And this certainly rings true with regard to the pursuit of international policies that recognize the inherent dignity and rights of the human person, which are essential to preserve liberty and justice in the world.

However, Mr. Speaker, let me make this clear: we should give long pause before becoming more intertwined in an internationalist, industrial financial model for the future. Let us continue our strong relationships of commerce with the United Kingdom and all other nations, but let us not find our financial wellbeing entangled in complex, poorly understood, exotic, international economic alliances. Instead, let us embrace a new philosophy of recovery and renewal based on the time-honored principles and notions of individual responsibility, entrepreneurship and community.

I yield back the balance of my time.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. DAVIS of Illinois (at the request of Mr. HOYER) for today.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Ms. WOOLSEY) to revise and extend their remarks and include extraneous material:)

Ms. WOOLSEY, for 5 minutes, today.

Ms. BERKLEY, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

Mr. HOLT, for 5 minutes, today.

(The following Members (at the request of Ms. FOXX) to revise and extend their remarks and include extraneous material:)

Ms. ROS-LEHTINEN, for 5 minutes, today.

Mr. POE of Texas, for 5 minutes, March 11.

Mr. JONES, for 5 minutes, March 11.

Mr. FLAKE, for 5 minutes, today.

Mr. DUNCAN, for 5 minutes, today.

Mr. CHAFFETZ, for 5 minutes, today.

Ms. FOXX, for 5 minutes, March 5.

Mr. GOHMERT, for 5 minutes, today.